

# **EXHIBIT 31**

## **Deposition of Lorenzo Fertitta Excerpts**

UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

Cung Le, Nathan Quarry, Jon )  
Fitch, on behalf of )  
themselves and all others )  
similarly situated, )  
 )  
Plaintiffs, )  
 )  
v. ) Lead Case No.  
 ) 2:15-cv-01045-RFB-(PAL)  
Zuffa, LLC, d/b/a Ultimate )  
Fighting Championship and )  
UFC, )  
 )  
Defendant. )  
\_\_\_\_\_ )

C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF LORENZO J. FERTITTA

Las Vegas, Nevada

March 23, 2017

9:09 a.m.

REPORTED BY:  
CYNTHIA K. DuRIVAGE, CSR #451  
JOB NO. 49608

LORENZO J. FERTITTA - CONFIDENTIAL

<p style="text-align: right;">146</p> <p>1 <b>Q. Versus some other MMA promotion?</b></p> <p>2 A. Maybe they would have had the same feeling</p> <p>3 with another one. I can just tell you the experience</p> <p>4 that I had in speaking to athletes.</p> <p>5 <b>Q. Okay. And by 2014, do you agree that Zuffa</b></p> <p>6 <b>strove to make sure that the events that it produced</b></p> <p>7 <b>were headlined by fighters who were ranked in the</b></p> <p>8 <b>top 10 in mixed martial arts?</b></p> <p>9 A. Yes, but it depends on what events you're</p> <p>10 referring to because there were a number of events in</p> <p>11 the UFC. We had a number of events which typically</p> <p>12 are on pay-per-view or a few times were on broadcast,</p> <p>13 on Fox broadcast.</p> <p>14 We had fight nights that were predominantly</p> <p>15 on cable. That would be Fox Sports 1 and Fox</p> <p>16 Sports 2.</p> <p>17 And then, we had some fights we did, as I</p> <p>18 mentioned Fight Pass, which was a digital</p> <p>19 over-the-top platform.</p> <p>20 It wasn't so much about fighters being as</p> <p>21 much in the top 10, but when you're talking about the</p> <p>22 numbered events, typically, those are headlined by</p> <p>23 the more popular or more accomplished fighters. So</p> <p>24 by default, they would probably be in someone's</p> <p>25 top 10 because there's, you know, different rankings</p>	<p style="text-align: right;">148</p> <p>1 <b>Q. And did that brand by at least 2010 also</b></p> <p>2 <b>indicate to consumers that the UFC's fighters were</b></p> <p>3 <b>the best in the world?</b></p> <p>4 A. That's what we -- yes. That's what we set</p> <p>5 up to accomplish from a branding standpoint.</p> <p>6 Whether or not they were, I don't know.</p> <p>7 But in the eyes of the consumer, the idea was that if</p> <p>8 a fighter was in the UFC, it meant that they were one</p> <p>9 of the best fighters in the world.</p> <p>10 <b>Q. And so, fair to say that from a consumer's</b></p> <p>11 <b>perspective, even if the consumer didn't necessarily</b></p> <p>12 <b>know the fighter by name, the fighter -- or, excuse</b></p> <p>13 <b>me -- the consumer would know that when it was</b></p> <p>14 <b>watching a UFC event, it was seeing the best</b></p> <p>15 <b>fighters, you know, out there at the time?</b></p> <p>16 MR. ISAACSON: Objection, calls for hearsay</p> <p>17 and mind reading.</p> <p>18 THE WITNESS: Yes. From the standpoint of</p> <p>19 our branding and our marketing, the idea was that</p> <p>20 when the consumer saw that there was a UFC fight,</p> <p>21 they would think they were -- or, assume that they</p> <p>22 were watching the best.</p> <p>23 It's no different than if you go to -- if</p> <p>24 you go to Tiffany's and buy a diamond, in the</p> <p>25 consumer's mind, for whatever reason, it's better</p>
<p style="text-align: right;">147</p> <p>1 out there at any given time.</p> <p>2 <b>Q. Throughout of your testimony today, I</b></p> <p>3 <b>believe --</b></p> <p>4 A. Yes.</p> <p>5 <b>Q. -- you've referred to the UFC a number of</b></p> <p>6 <b>times as a brand.</b></p> <p>7 <b>Is that a fair statement?</b></p> <p>8 A. Yes.</p> <p>9 <b>Q. And in your view, by 2010, what did that</b></p> <p>10 <b>brand represent?</b></p> <p>11 A. In my view, the UFC represented best in</p> <p>12 class in combat sports, it represented best in class</p> <p>13 in sports in general. It was finally a recognizable</p> <p>14 brand.</p> <p>15 You've got to understand, when we bought</p> <p>16 the UFC in 2001, it was probably the most tarnished</p> <p>17 brand in sports. I mean, it's hard to get worse than</p> <p>18 Senator John McCain calling us human cockfighting and</p> <p>19 then living with that for a number of years as the</p> <p>20 moniker that when people hear the word UFC, the first</p> <p>21 thing that comes to mind is human cockfighting.</p> <p>22 So through the work and the capital we</p> <p>23 invested and the business strategies that we put in</p> <p>24 place, yes, by 2010, I believe that the brand UFC</p> <p>25 represented something that was a positive.</p>	<p style="text-align: right;">149</p> <p>1 than the same exact diamond that maybe you buy down</p> <p>2 the street. It's the same product, but because it's</p> <p>3 in the little turquoise box, there's perceived value</p> <p>4 in that brand. Brands have value, and we believe</p> <p>5 that we created consumer value in the UFC brand.</p> <p>6 BY MR. DELL'ANGELO:</p> <p>7 <b>Q. Regardless of the value of the brand,</b></p> <p>8 <b>there's differentiation in the product that different</b></p> <p>9 <b>brands sell, isn't there?</b></p> <p>10 A. Yes.</p> <p>11 MR. ISAACSON: Objection to form.</p> <p>12 THE WITNESS: Yes.</p> <p>13 BY MR. DELL'ANGELO:</p> <p>14 <b>Q. Okay.</b></p> <p>15 A. Some brands do a better job than others.</p> <p>16 <b>Q. Right. But are you familiar with the</b></p> <p>17 <b>jeweler Van Cleef &amp; Arpels?</b></p> <p>18 A. Yes.</p> <p>19 <b>Q. And are you familiar with a jeweler Zales,</b></p> <p>20 <b>for example?</b></p> <p>21 A. Yes.</p> <p>22 <b>Q. Do you think that they are selling</b></p> <p>23 <b>comparable products or products of equal value?</b></p> <p>24 MR. ISAACSON: Objection.</p> <p>25 THE WITNESS: I would say that Van Cleef &amp;</p>

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